

PHILADELPHIA MARKETS

GRAIN AND FLOUR
WHEAT—Receipts, 99,297 bush. The market was unchanged. The quotations for the week are: No. 1 red, 82.35; No. 2 red, 82.30; No. 3 red, 82.25; No. 1 white, 82.35; No. 2 white, 82.30; No. 3 white, 82.25.

Robt. Glendinning & Co.

Investment Securities
Special Attention Given to Orders on Pittsburgh Stock Exchange by direct wire connections

LIBERTY BONDS

All Issues Bought and Sold \$50 \$100 \$500 \$1000

GRAHAM, PARSONS & Co.

435 Chestnut Street Philadelphia \$50-\$100 LIBERTY BONDS

Biddle & Henry

104 SOUTH FIFTH STREET Members Philadelphia Stock Exchange

COTTON IRREGULAR IN EARLY DEALINGS

Firm Cables Offset by Clear Weather and Mild Temperatures.
NEW YORK, Oct. 20.—The following movement was reported in the cotton market today: Receipts, 10,000 bales; exports, 10,000 bales.

NEW YORK BOND SALES

Summary of the individual transactions on the New York Exchange
Domestic Bonds: U.S. 4% 1925, 100,000; U.S. 4% 1926, 100,000; U.S. 4% 1927, 100,000.

FORECLOSURE PROCEEDINGS

Legal Steps to Sell Property of Schuylkill County Utility Co.
A suit to sell mortgaged property for foreclosure proceedings because of the nonpayment of interest on maturing bonds was started in Court of Common Pleas Court No. 2 by the Real Estate Trust Company, trustee of mortgage dated January 1, 1909, covering a bond issue of \$250,000 of the Schuylkill County Light and Fuel Company, which is made defendant in the case.

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FEELBE RECOVERIES ARE MADE IN CORN

Nervousness Develops in Late Session—Market Apparently Overbought
Chicago, Oct. 20.—Illinois—Shoppers tonight followed by clearing Tuesday. Market partly steady and calm. The corn market was overbought and late in the session a most nervous condition developed. Pit longs were the sellers during the day and, although attempts were made to rally the market, the recoveries were only feeble.

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\$2,500,000 American Chicle Company

6% Serial Gold Notes

Total Authorized Issue \$2,500,000

Dated October 1, 1919. Due in eight annual installments, October 1, 1920, to 1927 inclusive. Interest payable April 1 and October 1. Principal and interest payable in United States gold coin at the Bankers Trust Company, N. Y. City. Coupon Bonds in denominations of \$1,000 registerable as to principal.

INTEREST PAYABLE WITHOUT DEDUCTION FOR ANY FEDERAL NORMAL INCOME TAX NOW OR HEREAFTER DEDUCTIBLE AT THE SOURCE NOT IN EXCESS OF 2%.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

Redeemable in whole or in series on any interest payment date upon sixty days' published notice at prices ranging from 100 1/2 to 103 1/2.

The following information is summarized from a letter of Mr. Darwin R. James, Jr., President of the American Chicle Company:

The American Chicle Company is a consolidation of some of the largest and best-known chewing gum manufacturers in the United States, Great Britain and Canada, the products of the Company including such well-known brands as Adams Black Jack, Beemans Pepsin, Adams Yucatan, Adams California Fruit, Adams Pepsin, Adams Kis-Me, Adams Chiclets and Adams Clove.

These notes will be a direct obligation of the American Chicle Company and the Trust Agreement, under which they are issued, conservatively restricts the Company from mortgaging or pledging any assets now owned, or hereafter acquired, thus amply protecting the holders of these notes.

The Company or any of its subsidiary companies will not assume or guarantee the funded debt or obligations of any other corporation, partnership or individual except with provision that the funded obligations so assumed shall rank after these notes as a debt of the company or its subsidiaries.

The Company will at all times maintain its Net Current Assets as defined in the Trust Agreement, at not less than 150% of the principal amount of these notes outstanding.

The Net Current Assets after giving effect to this financing, amount to \$6,474,001, and total Net Tangible Assets applicable to Funded Indebtedness to \$10,078,126.

The average annual net profits applicable to interest charges, for the last five calendar years after all deductions, including reserves and Federal Taxes, have been over three and five-eighths times the present annual interest requirements, and for the calendar year 1919 (based on results for the first eight months), will be over seven times such charges.

MATURITIES AND PRICES

Table with 2 columns: Maturity Date and Interest Yield. Rows include \$300,000 due October 1, 1920-99 1/2% and interest yielding about 6 1/2%.

Notes are offered when as and if issued subject to prior sale and changing in price.

The legality of the proceedings in this issue has been approved by Messrs. Spooner & Spooner and White & Case, Attorneys. An audit of the books of account of the Company has been made by Messrs. Ernst & Ernst, Certified Public Accountants, New York.

Hornblower & Weeks 42 Broadway, New York. Bankers Trust Company 16 Wall Street, New York. Halsey, Stuart & Co., Inc. Land Title Bldg., Philadelphia. Hayden, Miller & Co. Cleveland, Ohio.

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